

EXHIBIT C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	
Debtors.)	Objection Deadline: August 21, 2006 at 4:00 p.m.
)	Hearing: Schedule if Necessary (Negative Notice)

**NOTICE OF FILING OF
FIFTH MONTHLY INTERIM APPLICATION OF
ORRICK, HERRINGTON & SUTCLIFFE LLP, COUNSEL TO
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE**

TO: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimant; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lender; and (8) the Fee Auditor

Orrick, Herrington & Sutcliffe LLP, counsel to David T. Austern, Future Claimants' Representative (the "FCR"), has filed and served its Fifth Monthly Application of Orrick, Herrington & Sutcliffe LLP for Compensation for Services Rendered and Reimbursement of Expenses as counsel to the FCR for the time period June 1, 2006 through June 30, 2006, seeking payment of fees in the amount of \$155,413.40 (80% of \$194,266.75) and expenses in the amount of \$6,395.69, for a total amount of \$161,809.09 (the "Application").

This Application is submitted pursuant to this Court's Administrative Order Under 11 U.S.C. Sections 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members entered on March 17, 2003 (the "Administrative Order").

Objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, Fifth Floor, Wilmington, DE 19801, on or before **August 21, 2006 at 4:00 p.m., Eastern Time.**

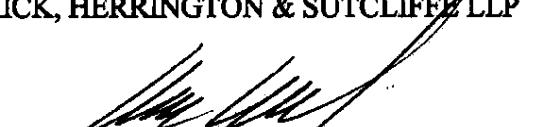
At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel to David T. Austern, FCR, Roger Frankel, Esquire and Richard H. Wyron, Esquire, Orrick, Herrington & Sutcliffe LLP, 3050 K Street, NW, Washington, DC 20007 and John C. Phillips, Esquire, Phillips, Goldman & Spence, P.A., 1200 North Broom Street, Wilmington, DE 19806; (ii) co-counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (iv) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (v) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell &

Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vi) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (vii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, NY 10022; (viii) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (ix) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON & SUTCLIFFE LLP

Dated: July 31, 2006

By: 
Roger Frankel, admitted *pro hac vice*
Richard H. Wyron, admitted *pro hac vice*
The Washington Harbour
3050 K Street, NW
Washington, DC 20007
(202) 339-8400
Co-Counsel to David T. Austern, Future Claimants
Representative

--and--

PHILLIPS, GOLDMAN & SPENCE, P.A.
John C. Phillips, Jr. (#110)
1200 North Broom Street
Wilmington, DE 19806
(302) 655-4200
(302) 655-4210 (fax)
Co-Counsel to David T. Austern, Future Claimants
Representative

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
Debtors.)	Objection Deadline: August 21, 2006 at 4:00p.m. Hearing: Schedule if Necessary (Negative Notice)

**COVER SHEET TO FIFTH MONTHLY INTERIM APPLICATION OF
ORRICK, HERRINGTON & SUTCLIFFE LLP, BANKRUPTCY COUNSEL
TO DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
JUNE 1, 2006 THROUGH JUNE 30, 2006**

Name of Applicant:	Orrick, Herrington & Sutcliffe LLP ("Orrick")
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative (the "FCR")
Date of Retention:	As of February 6, 2006 pursuant to Order entered by Court on May 8, 2006
Period for which compensation is sought:	June 1, 2006 through June 30, 2006
Amount of Compensation (100%) sought as actual, reasonable, and necessary:	\$194,266.75
80% of fees to be paid:	\$155,413.40 ¹
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$ 6,395.69
Total Fees @ 80% and 100% Expenses:	\$161,809.09
This is an: <input type="checkbox"/> interim <input checked="" type="checkbox"/> monthly <input type="checkbox"/> final application.	

¹ Pursuant to the Administrative Order entered March 17, 2003, absent timely objections, the Debtor is authorized and directed to pay 80% of fees and 100% expenses.

The total time expended for fee application preparation during this time period is 19.00 hours and the corresponding fees are \$3,555.50 and \$192.62 in expenses for Orrick's fee applications and 17.00 hours and \$2,908.00 in fees and \$117.62 in expenses for the FCR and/or his other professionals' fee applications. Any additional time spent for this matter will be requested in subsequent monthly interim applications.

This is Orrick's fifth interim fee application for the period June 1-30, 2006. Orrick has previously filed the following interim fee applications with the Court:

<u>Interim Period</u>	<u>Fees @ 100%</u>	<u>Fees @ 80%</u>	<u>Expenses @ 100%</u>	<u>Total Fees @ 100% & Expenses</u>
First Interim Period February 6-28, 2006	\$89,026.00	\$71,220.80	\$0.00	\$71,220.80
Second Interim Period March 1-31, 2006	\$117,266.25	\$93,813.00	\$7,501.32	\$101,314.32
Third Interim Period April 1-30, 2006	\$125,362.50	\$100,290.00	\$1,783.43	\$102,073.43
Fourth Interim Period May 1-31, 2006	\$136,416.00	\$109,132.80	\$6,389.80	\$142,805.80

To date, Orrick has not received any payments from the Debtors.

COMPENSATION SUMMARY
JUNE 1-30, 2006

<u>Name of Professional Person</u>	<u>Position of Applicant, No. of Years in Position, Prior Relevant Experience, Yr. Obtained License to Practice, Area of Expertise</u>	<u>Hourly Billing Rate</u>	<u>Total Billed Hours</u>	<u>Total Fees</u>
William D. Berry	Partner, 7 years in position; 34 years relevant experience; 1972, Employee Benefits	\$620	1.20	\$744.00
Stephen G. Foresta	Partner, 8 years in position; 17 years relevant experience; 1988, Litigation	\$675	6.20	\$4,185.00
Roger Frankel	Partner, 23 years in position; 35 years relevant experience; 1971, Bankruptcy	\$725	57.60	\$40,273.75 ²
Jonathan P. Guy	Partner, 6 years in position; 13 years relevant experience; 1993, Bankruptcy	\$605	1.50	\$907.50
Garret G. Rasmussen	Partner, 24 years in position; 32 years relevant experience; 1974, Litigation	\$645	22.50	\$14,512.50
Raymond G. Mullady, Jr.	Partner, 13 years in position; 23 years relevant experience; 1983, Litigation	\$660	31.50	\$20,790.00
Michael T. Stolper	Partner, 5 years in position; 13 years relevant experience; 1993, Insurance	\$585	1.00	\$585.00

² This amount reflects a reduction of \$1,486.25 for the 50% discount rate for non-working travel.

<u>Name of Professional Person</u>	<u>Position of Applicant, No. of Years in Position, Prior Relevant Experience, Yr. Obtained License to Practice, Area of Expertise</u>	<u>Hourly Billing Rate</u>	<u>Total Billed Hours</u>	<u>Total Fees</u>
Richard H. Wyron	Partner, 17 years in position; 27 years relevant experience; 1979, Bankruptcy	\$645	73.60	\$47,472.00
Mary A. Wallace	Of Counsel, 5 years in position; 17 years relevant experience; 1989, Corporate	\$500	2.10	\$1,050.00
Debra L. Felder	Associate, 4 years in position; 4 years relevant experience; 2002, Bankruptcy	\$405	77.00	\$31,185.00
Kimberly E. Neureiter	Associate, 4 years in position; 4 years relevant experience; 2002, Bankruptcy	\$375	42.10	\$15,787.50
Katherine Thomas	Associate, 3 years in position; 3 years relevant experience; 2003, Bankruptcy	\$325	13.30	\$4,322.50
Shannon Dawn Venegas	Associate, 2 years in position; 2 years relevant experience; 2004, Litigation	\$325	2.00	\$650.00
Rachael M. Barainca	Legal Assistant	\$140	50.10	\$7,014.00
Debra O. Fullem	Senior Legal Assistant	\$210	22.80	\$4,788.00
Total			404.50	\$194,266.75
Blended Rate: \$453.81				

COMPENSATION BY PROJECT CATEGORY
JUNE 1-30, 2006

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
Case Administration	16.50	\$2,737.00
Insurance	22.70	\$14,951.50
Litigation	246.40	\$131,973.50
Plan & Disclosure Statement	74.20	\$35,471.50
Retention of Professionals-Other	4.60	\$1,183.50
Compensation of Professionals-Other	17.00	\$2,908.00
Compensation of Professionals-Orrick	19.00	\$3,555.50
Travel Time (Non-Working)	4.10	\$1,486.25
TOTAL	404.50	\$194,266.75

EXPENSE SUMMARY
JUNE 1-30, 2006

Expense Category	Total
Duplicating and Facsimile Charges	\$1,188.40
Parking Expenses	\$37.00
Postage/Express Delivery	\$327.41
Research/State Lien Searches/Corporate Information	\$1,976.59
Secretarial Overtime	\$343.85
Telephone	\$52.75
Travel - Air Fare	\$948.71
Travel - Taxi	\$17.90
Westlaw and Lexis Research	\$1,503.08
TOTAL	\$6,395.69

Orrick's Client Charges and Disbursements Policy effective January 1, 2006, is as follows:

- a. ***Duplicating*** -- It is Orrick's practice to charge all clients of the Firm for duplicating at the in-house rate of 20¢ per page; however, Orrick has reduced the duplicating cost to 15¢ per page in order to comply with the Local Rules of this Court. This charge includes the cost of maintaining the duplicating facilities and the actual cost involved with respect to the duplication.
- b. ***Long Distance Telephone and Facsimile Charges*** -- Orrick charges clients for long distance telephone calls but not for local telephone calls. Necessary mobile phone usage is reimbursed to professionals submitting an appropriate bill. Out-going facsimile transmissions are charged at \$1.50 per page, plus any long-distance calling cost, and there is no charge for incoming facsimiles.
- c. ***Messenger and Courier Service*** -- It is Orrick's practice to use Federal Express or similar express mail delivery and third-party messenger services only in exigent circumstances (i.e., when needed to meet a deadline or when a next-day response from the recipient was necessary or beneficial to the case) and only when less costly than other available alternatives.
- d. ***Overtime*** -- It is Orrick's practice to allow professionals and paraprofessionals working more than 3 hours of overtime to charge a meal to the appropriate client at a meal charge limited to \$7.50 per professional. It is Orrick's practice to allow professionals and support staff to charge a car service or cab to the appropriate client when working at least 2 hours of overtime. Orrick endeavored not to incur overtime charges unless necessary to benefit the case and in certain exigent circumstances. Orrick utilized secretarial assistance in connection with monitoring and updating case dockets and downloading, circulating and printing of pleadings filed in the case. Thus, certain charges were incurred by secretaries for overtime. (Note: These charges are at rates less than that charged by Orrick paralegals or other professional staff who may have otherwise performed this type of work.)

e. **Computerized Research** -- It is Orrick's practice to use computer-assisted legal research when it is efficient to do so. The charge to clients for Lexis and Westlaw are based on retail rates that do not include non-client specific volume discounts offered to Orrick. Use of fee based internet research services other than Lexis and Westlaw is charged at Orrick's cost. There is no separate charge for free internet research.

Respectfully submitted,

ORRICK, HERRINGTON & SUTCLIFFE LLP

Dated: July 31, 2006

By: _____


Roger Frankel, admitted *pro hac vice*
Richard H. Wyron, admitted *pro hac vice*
The Washington Harbour
3050 K Street, NW
Washington, DC 20007
(202) 339-8400
Co-Counsel to David T. Austern, Future Claimants
Representative

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:) Chapter 11
W.R. GRACE & CO., et al.) Case No. 01-1139 (JKF)
Debtors.)

VERIFICATION

DISTRICT OF COLUMBIA, TO WIT:

Roger Frankel, after being duly sworn according to law, deposes and says:

1. I am a partner of the applicant law firm Orrick, Herrington & Sutcliffe LLP ("Orrick") and have been admitted *pro hac vice* to appear in these cases.
2. I have personally performed many of the legal services rendered by Orrick as counsel to David T. Austern as Future Claimants' Representative ("FCR") and am familiar with the other work performed on behalf of the FCR by the lawyers, legal assistants, and other professionals of Orrick as set forth in the invoices attached as Exhibit A hereto.
3. I have reviewed the Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief. I have reviewed the requirements of Local Rule 2016-2 and the Administrative Order as Amended dated April 17, 2002, and I believe the Application to be in compliance therewith.

Roger Frankel

SWORN AND SUBSCRIBED TO BEFORE ME

THIS 3¹ DAY OF JULY, 2006

Cheryl L. Best
Notary Public

My commission expires: 11/14/10

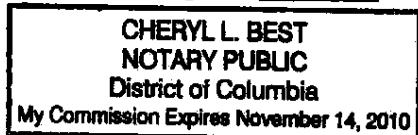


EXHIBIT A

ORRICK, HERRINGTON & SUTCLIFFE LLP

INVOICES FOR THE TIME PERIOD

JUNE 1-30, 2006



David Austern, Futures Claims Representative for
 W.R. Grace & Co.
 c/o Claims Resolution Management Corp.
 3110 Fairview Park Drive, Suite 200
 Falls Church, VA 22042

July 15, 2006
 Client No. 17367
 Invoice No. 1021091

Orrick Contact: Roger Frankel

For Legal Services Rendered Through June 30, 2006 in Connection With:

Matter: 2 - Case Administration

06/02/06	D. Fullem	Review docket and update calendar.	0.50
06/05/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/05/06	R. Barainca	Update pleadings binders.	2.00
06/05/06	R. Barainca	Prepare Certificates of No Objection for D. Austern's Eighth Quarterly, Swidler Seventh and Eighth Quarterly and CIBC's Seventh Quarterly.	1.00
06/06/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/07/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/08/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/09/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/09/06	D. Fullem	Prepare calendar update and forward to R. Wyron and D. Felder.	0.50
06/13/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/14/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/14/06	D. Fullem	Review comments and corrections to Grace calendar; update calendar with new docket entries through today.	0.80
06/15/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/15/06	R. Barainca	Update pleadings binders.	1.70
06/15/06	D. Fullem	Review Court docket entries updated through today.	0.20
06/15/06	D. Fullem	Follow up, finalize, and forward case calendar to R. Wyron and D. Felder; e-mail to P. Cuniff regarding status of Debtors' fifteenth omnibus objection; e-mail regarding fee application order for D. Austern earlier time period of 10/1/05 - 12/31/05.	0.60
06/16/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/19/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/20/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/20/06	D. Fullem	Review docket update and prepare update to case calendar.	0.20
06/21/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/22/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/22/06	D. Fullem	Review daily docket updates this week.	0.20
06/23/06	R. Barainca	Review Court docket; download documents and distribute.	0.20

O R R I C K

David Austern, Futures Claims Representative for W.R. Grace & Co. -
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July 15, 2006
 Invoice No. 1021091

06/23/06	D. Fullem	Review e-mails from D. Felder and R. Wyron regarding motion to allow late claim filed by tax authority; review docket for information relating to same.	0.30
06/23/06	D. Fullem	Prepare updated case calendar.	1.00
06/26/06	R. Barainca	Update pleadings binders.	2.10
06/26/06	D. Fullem	Prepare updates to case calendar; forward to R. Wyron and D. Felder.	0.80
06/26/06	D. Fullem	Prepare docket updates and circulate to attorneys and interested parties.	0.20
06/27/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/28/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/29/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
06/29/06	D. Fullem	Review docket entries from the week (.2); prepare updated case calendar (.5); prepare e-mail and forward to R. Wyron and D. Felder.	0.80
06/30/06	R. Barainca	Review Court docket; download documents and distribute.	0.20
		Total Hours	16.50
		Total For Services	\$2,737.00

Timekeeper Summary	Hours	Rate	Amount
Rachael Barainca	10.40	140.00	1,456.00
Debra O. Fullem	6.10	210.00	1,281.00
Total All Timekeepers	16.50	\$165.88	\$2,737.00

Disbursements			
Duplicating Expense		4.20	
Secretarial/Staff Overtime		110.77	
Telephone		2.38	
Total Disbursements			\$117.35

Total For This Matter	
	\$2,854.35



David Austern, Futures Claims Representative for W.R. Grace & Co. -
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July 15, 2006
Invoice No. 1021091

For Legal Services Rendered Through June 30, 2006 in Connection With:

Matter: 5 - Due Diligence

Disbursements

Online Database	733.07
Outside Services	1,243.52
Total Disbursements	\$1,976.59

Total For This Matter	\$1,976.59
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David Austern, Futures Claims Representative for W.R. Grace & Co. -
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July 15, 2006
Invoice No. 1021091

For Legal Services Rendered Through June 30, 2006 in Connection With:

Matter: 7 - Insurance Matters

06/01/06	M. Stolper	Conference call with R. Wyron, S. Foresta and Grace representatives to discuss objections to settlement.	1.00
06/01/06	R. Wyron	Review issues in Equitas settlement with S. Foresta and follow-up notes (.4); participate in call on Equitas settlement, and follow-up e-mail (1.1); review e-mails and draft documents on Equitas settlement (1.7); draft response on Equitas settlement (3.6).	6.80
06/01/06	S. Foresta	Review materials in preparation for conference call with Grace (.8); participate in conference call with Grace to discuss proposed settlement agreement with Lloyd's (.8); follow up teleconference with R. Wyron (.2); analyze proposed objections prepared by Asbestos Claimants Committee (.6); research on allocation issues and case law on number of occurrences (2.0).	4.40
06/01/06	R. Frankel	Review Grace motion to approve London markets settlement, related agreement (1.1); confer with R. Wyron re same (.3).	1.40
06/02/06	R. Wyron	Review, revise and finalize objection to Equitas settlement (3.9); calls regarding Equitas objection (.3).	4.20
06/02/06	S. Foresta	Telephone conference with R. Wyron re upcoming conference call with counsel for other committees (.2); participate in conference call (.5); review and revise proposed objections of FCR (.6); telephone conference with R. Wyron conveying suggested changes to FCR's objections (.1); review revised objection from PIC (.3)	1.70
06/05/06	D. Felder	Review FCR's objection to Debtors' motion to approve settlement with Lloyd's Underwriters.	0.10
06/06/06	R. Frankel	Review objections to Lloyds settlement with Debtor filed by FCR, ACC and Libby claimants.	1.20
06/07/06	S. Foresta	Review e-mail from R. Wyron updating status of motion to approve Lloyd's settlement.	0.10
06/15/06	R. Wyron	Review materials for call on Equitas settlement.	0.40
06/16/06	R. Wyron	Participate in conference call on Equitas settlement and follow-up.	1.40
		Total Hours	22.70
		Total For Services	\$14,951.50



David Austern, Futures Claims Representative for W.R. Grace & Co. -
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Timekeeper Summary	Hours	Rate	Amount
Debra Felder	0.10	405.00	40.50
Stephen G. Foresta	6.20	675.00	4,185.00
Roger Frankel	2.60	725.00	1,885.00
Michael T. Stolper	1.00	585.00	585.00
Richard H. Wyron	12.80	645.00	8,256.00
Total All Timekeepers	22.70	\$658.66	\$14,951.50
		Total For This Matter	\$14,951.50



David Austern, Futures Claims Representative for W.R. Grace & Co. -
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July 15, 2006
Invoice No. 1021091

For Legal Services Rendered Through June 30, 2006 in Connection With:

Matter: 8 - Litigation

06/01/06	D. Fullem	Review D. Felder's task list for upcoming deadlines on Congo matters.	0.20
06/01/06	R. Frankel	Review issues re status of term sheet (.4); confer with R. Wyron re dischargeability of fines (.4).	0.80
06/02/06	W. Berry	Telephone conference with Altman re pension funding, Watson Wyatt study.	0.30
06/04/06	R. Wyron	Draft terms of agreement on potential pension objection.	0.30
06/05/06	W. Berry	Review R. Wyron e-mail to J. Baer re pension funding, redesign issues.	0.30
06/05/06	R. Wyron	Work on outline of pension issues for discussion with Grace, and e-mails regarding same (1.1); review correspondence on Libby document production and respond (.3).	1.40
06/06/06	W. Berry	Review J. Baer e-mail re sharing of Watson Wyatt requests, prepare e-mail to R. Wyron.	0.30
06/06/06	R. Wyron	Calls to and from B. Harding re Libby issues (.3); work on pension issues for certificate of counsel, and follow-up e-mails (1.1).	1.40
06/06/06	R. Frankel	Review with R. Wyron case issues.	0.20
06/07/06	W. Berry	Review R. Wyron revised pension redesign report disclosure provision, prepare e-mail to R. Wyron.	0.30
06/07/06	R. Wyron	Review certificate of counsel on pension motion and provide comments (.8); review Equitas update and respond to e-mail re same (.8); confer with R. Frankel re litigation issues at next hearing and follow-up (.7).	2.30
06/07/06	R. Frankel	Confer with D. Austern re litigation strategy.	0.60
06/07/06	R. Frankel	Telephone conference with E. Inselbuch re litigation issues (.2); consider litigation strategy (.2); confer with R. Wyron re same (.4); notes re same (.1).	0.90
06/08/06	R. Wyron	Prepare for call on estimation discovery issues (.7); participate in call on discovery issues and follow-up (1.4).	2.10
06/09/06	R. Wyron	Review information from J. Biggs re extension issues and follow-up (.8); participate in call on estimation issues with Tillinghast and follow-up (.6); review changes to Certificate of Counsel on pension issues (.4).	1.80
06/09/06	R. Frankel	Review with D. Austern issues re Towers Perrin; series of e-mails re staffing.	0.30



David Austern, Futures Claims Representative for W.R. Grace & Co. -
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06/11/06	R. Wyron	Review e-mails and respond regarding litigation issues (.5); confer with R. Frankel and follow-up (.4).	0.90
06/12/06	D. Felder	Review recently filed pleadings.	1.10
06/12/06	R. Wyron	Call with D. Austern and J. Biggs on database issues and follow-up (.6); confer with K. Neureiter on fines issues and review memo (.7); review case law re fines (.4); review calendar and agenda (.8).	2.50
06/13/06	D. Felder	Review personal injury case management orders regarding estimation (.3); review June 19 hearing agenda and docket regarding same (.2).	0.50
06/13/06	R. Wyron	Review proposed changes to PI CMO and follow-up with Caplin.	0.40
06/14/06	K. Neureiter	Confer with G. Rasmussen re status of research for assumption made by expert witnesses.	0.20
06/14/06	K. Neureiter	Continue research and review case law re assumptions made by expert witnesses.	1.80
06/14/06	D. Felder	Telephone conference with R. Wyron regarding confidentiality issues (.1); review materials regarding same (.3); telephone conference with G. Rasmussen regarding status of estimation litigation (.1); telephone conference with J. Liesemer regarding PI CMO (.1); conferences with R. Wyron regarding status (.2).	0.80
06/14/06	G. Rasmussen	Review of status of Debtor's response to ACC's interrogatories and outline areas re additional discovery.	1.50
06/14/06	R. Wyron	Review CMO re scheduling and follow-up.	0.30
06/14/06	R. Mullady, Jr.	Review In re Roman Catholic Archdiocese decision and related e-mails.	0.50
06/14/06	R. Frankel	Review Oregon Archdiocese decision re estimation.	1.10
06/15/06	K. Neureiter	Continue review of expert testimony cases in preparation for meeting.	3.00
06/15/06	K. Neureiter	Attend meeting with R. Frankel, R. Wyron, G. Rasmussen, D. Felder and R. Mullady to discuss strategy as requested by G. Rasmussen.	1.80
06/15/06	D. Felder	Telephone conference with G. Rasmussen regarding update (.1); review estimation materials and PI CMOs in preparation for meeting (1.2); conference with R. Frankel, R. Wyron, G. Rasmussen and R. Mullady regarding estimation hearing, overview and strategy (1.8); conferences with R. Wyron regarding confidentiality issues (.2); review confidentiality agreements and other materials and prepare memorandum regarding same (3.4); review daily docket (.1).	6.80
06/15/06	G. Rasmussen	Continue review of ACC's discovery and Debtor's response and drafting of FCR's interrogatories.	2.30



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06/15/06	G. Rasmussen	Conference with R. Frankel and R. Wyron planning for next steps in discovery.	2.00
06/15/06	R. Wyron	Meet with litigation team re estimation issues (1.7); follow-up on documents and related pleadings for litigation team (1.2).	2.90
06/15/06	R. Mullady, Jr.	Strategy meeting with litigation team (1.2); review materials (.5).	1.70
06/15/06	R. Frankel	Confer with R. Wyron, R. Mullady and G. Rasmussen re litigation strategy for estimation (1.7); notes re same (.1).	1.80
06/15/06	R. Frankel	Telephone conference with Messrs. Inselbuch, Lockwood, Baena, Wyron re plan litigation, hearing (.4); notice re same (.2); confer with R. Wyron re same (.3).	0.90
06/15/06	R. Frankel	Review agenda; prepare for hearing in Delaware.	0.80
06/16/06	D. Felder	Review order regarding pension plan motion (.1); review June 19 hearing agenda and mediation orders (.3); review case law regarding estimation of asbestos liabilities (1.8).	2.20
06/16/06	R. Wyron	Review confidentiality issues on documents being produced in discovery and CMS database (.4); organize materials and prepare for litigation strategy session with Caplin (1.7); prepare outline for strategy discussion (.4).	2.50
06/16/06	R. Mullady, Jr.	Telephone conversation with R. Wyron (.2); review and reply to e-mails regarding scheduling of meetings (.2); review case management order and order supplementing same (.6).	1.00
06/16/06	R. Frankel	Review Owens Corning and Federal Mogel decisions re estimation of asbestos claims.	1.60
06/16/06	R. Frankel	Confer with R. Wyron, J. Guy re staffing, strategy for Grace litigation.	0.60
06/19/06	D. Felder	Review estimation materials in preparation for meeting with D. Austern (1.0); overview meeting regarding asbestos with D. Austern, R. Wyron, R. Mullady and G. Rasmussen (2.3); telephonic participation in omnibus hearing (2.3); telephone conference with R. Frankel regarding same (.2).	5.80
06/19/06	J. Guy	Conference with D. Austern and Orrick counsel re genesis and analysis of asbestos claims.	1.50
06/19/06	G. Rasmussen	Meeting with D. Austern concerning analysis of claims in preparation for our discovery.	2.80
06/19/06	R. Wyron	Meet with D. Austern on litigation strategy and asbestos medicine issues (2.1); attend omnibus hearing telephonically on mediation issues (1.1); review order on discovery mediation and outline discovery issues (.7); work on confidentiality memo (.9).	4.80
06/19/06	R. Mullady, Jr.	Attend meeting with D. Austern (2.1); discussions with R. Frankel and R. Wyron (.5); review materials (.2).	2.80



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06/19/06	R. Frankel	Prepare for omnibus hearing during travel to Wilmington.	2.40
06/19/06	R. Frankel	Confer with Messrs. Inselbuch, Baena, Lockwood and Sakalo in preparation for omnibus hearing.	1.50
06/19/06	R. Frankel	Attend omnibus hearing in DE, status conference re mediation, estimation.	2.60
06/19/06	R. Frankel	Telephone conferences with R. Wyron, D. Felder re hearing, next steps (.2); prepare notes re same during travel to DC (.3); confer with Lockwood during travel (1.4).	1.90
06/20/06	D. Felder	Review estimation proceeding materials and prepare same for R. Mullady (1.3); review designation lists of expert and non-expert witnesses submitted by Debtors, PI Committee, PD Committee, Libby Claimants, Equity Committee, Unsecured Creditors Committee, and FCR (1.6); review other estimation materials regarding same (1.7); review pleadings and hearing transcripts regarding discovery mediator and e-mails to R. Wyron regarding same (1.2).	5.80
06/20/06	G. Rasmussen	Conference with R. Mullady on discovery issues in preparation for meeting the current claimants.	0.30
06/20/06	R. Mullady, Jr.	Review Federal Mogul and Owens Corning opinions (1.0); e-mail to G. Rasmussen regarding expert materials (.1); review discovery materials, pleadings, hearing transcripts and other materials relating to estimation proceeding and prepare for meeting at Caplin and Drysdale on 6/21 (4.9).	6.00
06/20/06	R. Frankel	Exchange series of e-mails with R. Mullady re asbestos disclosures.	0.30
06/20/06	R. Frankel	Telephone conference with D. Austern re omnibus hearing in DE, next steps; notes re same.	0.40
06/20/06	R. Frankel	Series of e-mails with Messrs. Bernick, Baena and Inselbuch to set up meeting per court order.	0.70
06/21/06	R. Barainca	Review Grace SEC Filings from 1999-2006 re asbestos liabilities.	6.00
06/21/06	D. Felder	Review materials in preparation for meeting with counsel for PI Committee (1.0); meeting with counsel for the FCR and PI Committee regarding estimation proceeding (6.0); conference with R. Wyron, G. Rasmussen and R. Mullady regarding estimation proceeding (1.0); review materials from June 19 omnibus hearing (.2); revise case management order for PI estimation and prepare summary chart regarding same (3.0); review estimation materials and update list of witnesses and expert witnesses (1.7).	12.90
06/21/06	G. Rasmussen	Draft interrogatories to Debtors.	0.80
06/21/06	G. Rasmussen	Review of notes of meeting and follow-up discovery planning meeting with R. Mullady and R. Wyron.	0.50



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06/21/06	G. Rasmussen	Preparation for and meeting with ACC counsel to formulate discovery strategy and agree on case management issues.	6.50
06/21/06	R. Wyron	Work on PI CMO extension (.7); meet with Caplin litigation team and follow-up (6.8).	7.50
06/21/06	R. Mullady, Jr.	Attend meeting at Caplin & Drysdale (6.7); meet with litigation team (.7).	7.40
06/21/06	R. Frankel	Confer with R. Wyron re litigation meeting at Caplin, strategy for estimation (.7); review list of experts designated (.3); notes re estimation (.2).	1.20
06/21/06	R. Frankel	Confer with R. Wyron re hearing, Libby issues, estimation litigation prior to litigation strategy meeting; notes re same.	0.80
06/22/06	R. Barainca	Review Grace SEC Filings from 1999-2006 for all related asbestos liabilities.	1.00
06/22/06	D. Felder	Review pleadings and hearing transcripts regarding exclusivity and prepare summary outline regarding same (7.5); telephone conference with J. Brownstein regarding same (.1); review PI case management order and expert witness stipulation and telephone conference with G. Rasmussen and J. Biggs regarding same (.5); conference call with J. Biggs, P. Brooks, R. Wyron and G. Rasmussen regarding expert stipulation and case management order (.8); conference call with counsel for PI Committee and Debtors regarding case management order and expert stipulation (1.5).	10.40
06/22/06	G. Rasmussen	Conference with Jenni Biggs (our expert) regarding the stipulation for expert discovery.	0.50
06/22/06	G. Rasmussen	Conference call with J. Biggs on status of expert report.	0.80
06/22/06	G. Rasmussen	Conference with Debtor's counsel and with ACC re possible agreement on a case management schedule.	2.00
06/22/06	G. Rasmussen	Revise Stipulation on Expert Discovery.	0.80
06/22/06	R. Wyron	Calls with Caplin and Kirkland regarding PI CMO and changes in dates (1.6); call with J. Biggs on confidentiality and status (.8); follow-up on CMO issues (.4).	2.80
06/22/06	R. Mullady, Jr.	Review and revise draft CMO (.6); participate in conference call regarding CMO (1.2); review draft expert discovery stipulation and participate in conference call with J. Biggs regarding same (1.2).	3.00
06/22/06	R. Frankel	Review revised expert designation list (with descriptions) (.4); review revised CMO (.5); review chart of key dates for estimation (.4).	1.30
06/23/06	R. Barainca	Review Grace SEC Filings from 1999-2006 for asbestos liabilities.	2.50

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06/23/06	D. Felder	Review and revise PI case management order and summary chart regarding same (1.9); continue review of hearing transcripts and pleadings regarding exclusivity and finalize outline regarding same (3.4); conference with T. Grosko regarding estimation documents and review regarding same (.4); review docket and recently pleadings and e-mail to D. Fullem regarding same (1.0).	6.70
06/23/06	G. Rasmussen	Review and sign off on CMO.	0.30
06/23/06	R. Wyron	Meet with D. Austern for litigation strategy update, and follow-up (.8); review e-mails and drafts on revised PI CMO (.9); review data from J. Biggs (1.3); review LTIP motion and call to Piper Jaffray (.7).	3.70
06/23/06	R. Mullady, Jr.	Review revised CMO and discuss same with counsel for ACC and internal team (.5); e-mails to/from B. Harding (.3); review letter from B. Harding to N. Finch, discuss same with team, and e-mail comments on letter to N. Finch (.6).	1.40
06/23/06	R. Frankel	Confer with D. Austern re litigation status, timetable strategy, experts; notes re same.	0.70
06/23/06	R. Frankel	Confer with R. Wyron re CMO, dates, strategy; notes re same.	0.70
06/23/06	R. Frankel	Review modified CMO, chart with dates.	0.90
06/23/06	R. Frankel	Review (preliminary) outline regarding exclusivity issues.	0.60
06/24/06	R. Frankel	Series of e-mails re methodology for estimation trial, staffing.	0.50
06/25/06	G. Rasmussen	Read cases pertaining to estimation.	1.40
06/25/06	R. Mullady, Jr.	Review Tillinghast paper and Kirkland powerpoint documents (.8); e-mails to/from R. Frankel and R. Wyron regarding briefing strategy on estimation theory (.4).	1.20
06/26/06	R. Barainca	Review Grace SEC Filings from 1999-2006 for all related asbestos liabilities.	2.80
06/26/06	D. Felder	Review recently filed pleadings (.9); review case law regarding estimation (1.2).	2.10
06/26/06	R. Wyron	Call to D. Cohn (.1); confer with estimation litigation team and follow-up notes (.7); re LTIP, review pleading and schedule call (.8).	1.60
06/26/06	R. Mullady, Jr.	E-mails to/from R. Frankel (.1); review Peterson report to USG estimation proceeding (.6); e-mails to/from R. Wyron (.2).	0.90
06/26/06	R. Frankel	Review Grace status report, related filings in connection with plan exclusivity; consider arguments re exclusivity.	2.70
06/26/06	R. Frankel	Confer with R. Wyron re estimation hearing, meeting in NY.	0.60



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06/27/06	R. Barainca	Review Grace SEC Filings from 1999-2006 for asbestos liabilities.	1.00
06/27/06	R. Barainca	Review SEC documents from Federal Mogul and Owens Corning re asbestos liability information.	0.70
06/27/06	S. Venegas	Conference with D. Felder re estimation liability (.5); meeting with R. Mullady, R. Moyer, D. Felder re update (1.1); review materials (.4).	2.00
06/27/06	D. Felder	Conference with R. Wyron, R. Mullady and A. Venegas regarding estimation strategy (1.5); conference with A. Venegas regarding same (.1); review numerous estimation materials for review by litigation team (4.0).	5.60
06/27/06	R. Wyron	Meet with litigation team on estimation methodology issues and follow-up (1.2); call to D. Austern on Libby issues (.2); review materials from J. Biggs re prior testimony (.8).	2.20
06/27/06	R. Mullady, Jr.	Meet with estimation team regarding estimation methodology briefing (1.4); review documents, position papers and literature (.4) review and comment on electronic organization of estimation proceeding materials (.2).	2.00
06/27/06	R. Frankel	Confer with Messrs. Inselbuch, Baena and Bernick at K&E in NY re estimation, PI-PD agreement.	2.60
06/27/06	R. Frankel	Review file in preparation for meeting with Messrs. Bernick, Inselbuch and Baena during travel to NY.	2.20
06/27/06	R. Frankel	Prepare notes, outline for brief opposing further extension of exclusivity.	1.80
06/28/06	R. Barainca	Review Grace SEC Filings from 1999-2006 for all related asbestos liabilities.	2.50
06/28/06	K. Thomas	Research re exclusivity (1.3); meeting with R. Frankel and D. Felder re drafting motion (.6).	1.90
06/28/06	D. Felder	Conference with K. Thomas regarding exclusivity research (.1); research and review case law regarding same (1.8); review estimation materials for litigation team (.5); review SEC filings regarding Grace and other asbestos companies and prepare chart regarding same (1.8); conference with R. Frankel and K. Thomas regarding exclusivity (.8).	5.00
06/28/06	R. Mullady, Jr.	Review client's file on Libby issues (.6); e-mail to N. Finch (.2).	0.80
06/28/06	R. Frankel	Confer with D. Felder, K. Thomas re response on exclusivity; notes re same.	0.90



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06/29/06	D. Felder	Review materials regarding exclusivity and begin preparing pleadings regarding same (5.0); review recently filed pleadings and e-mails to D. Fullem regarding same (.9); conference with R. Frankel regarding exclusivity (.4); telephone conferences with J. Brownstein regarding various Grace financial issues (.5); telephone conference with R. Wyron, counsel for asbestos committees and financial advisors regarding Grace's LTIP motion and conference with R. Wyron regarding same (.9).	7.70
06/29/06	R. Wyron	Review LTIP issues and e-mail from M. Berkin (.6); call with Piper Jaffray re LTIP (.3); call with PI and PD regarding strategy, and follow-up re LTIP (.8); confer with R. Mullady re estimation (.2); call with D. Cohn re estimation litigation issues (.7); follow-up notes on call with D. Cohn (.3).	2.90
06/29/06	R. Mullady, Jr.	Review Libby materials (.5); meet with R. Wyron (.3); conference call with D. Cohn (.6); e-mails to/from D. Cohn and N. Finch (.4); review letter from N. Finch to debtor's counsel (.2).	2.00
06/29/06	R. Frankel	Review with R. Wyron issues re exclusivity, other pending matters.	0.60
06/29/06	R. Frankel	Review with R. Wyron issues re Libby; notes re same.	0.60
06/29/06	R. Frankel	Telephone conference with E. Inselbuch re outline of exclusivity response (.2); confer with D. Felder re same (.3); notes re same (.2).	0.70
06/30/06	R. Barainca	Review Grace SEC Filings from 1999-2006 re related asbestos liabilities.	0.70
06/30/06	K. Thomas	Discuss tax priority issues with D. Felder (.1); discuss preparation of response to motion (.1); begin research re Section 1114 (.2).	0.40
06/30/06	D. Felder	Telephone conference with N. Finch regarding estimation issues (.1); review e-mail correspondence regarding CARD clinic records (.1); review exclusivity materials and continuing drafting pleading regarding same (3.2); conference with K. Thomas regarding priority tax issues (.1).	3.50
06/30/06	R. Wyron	Call from J. Radecki on LTIP and follow-up (.3); update from J. Radecki on negotiations re LTIP and follow-up e-mails (.3); e-mails to and from Debtors on Equitas settlement issues and proposed language (.4); review hearing agenda for next omnibus (.2).	1.20
06/30/06	R. Mullady, Jr.	Telephone conversation with N. Finch (.5); meet with R. Wyron (.3).	0.80



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Total Hours	246.40
Total For Services	\$131,973.50

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachael Barainca	17.20	140.00	2,408.00
William D. Berry	1.20	620.00	744.00
Debra Felder	76.90	405.00	31,144.50
Roger Frankel	38.80	725.00	28,130.00
Debra O. Fullern	0.20	210.00	42.00
Jonathan P. Guy	1.50	605.00	907.50
Raymond G. Mullady, Jr.	31.50	660.00	20,790.00
Kimberly E. Neureiter	6.80	375.00	2,550.00
Garret G. Rasmussen	22.50	645.00	14,512.50
Katherine S. Thomas	2.30	325.00	747.50
Shannon Dawn Venegas	2.00	325.00	650.00
Richard H. Wyron	45.50	645.00	29,347.50
Total All Timekeepers	246.40		\$131,973.50

Disbursements

Duplicating Expense	444.90
Express Delivery	8.98
Facsimile	4.00
Lexis Research	280.00
Local Taxi Expense	13.00
Outside Reproduction Services	237.30
Outside Services	59.75
Parking Expense	9.00
Postage	163.50
Secretarial/Staff Overtime	233.08
Telephone	49.37
Travel Expense, Air Fare	243.97
Westlaw Research	63.00
Total Disbursements	\$1,809.85

Total For This Matter	\$133,783.35
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For Legal Services Rendered Through June 30, 2006 in Connection With:

Matter: 9 - Plan & Disclosure Statement

06/01/06	K. Thomas	Review plan treatment of tax priority claims.	1.50
06/01/06	K. Neureiter	Continue research related to criminal fines in chapter 11 context.	1.70
06/01/06	K. Neureiter	Meeting with R. Wyron to discuss research related to criminal fines in chapter 11 context.	0.40
06/01/06	M. Wallace	Review revised term sheet for asbestos constituencies' proposed Plan.	0.40
06/01/06	R. Wyron	Review research on fine issues.	0.70
06/02/06	K. Thomas	Draft memo re tax priority.	4.50
06/02/06	K. Neureiter	Conduct research re Sections 1141 and 18 USC 3613.	5.60
06/02/06	R. Wyron	Review information on tax priority claim and follow-up with K. Thomas.	0.90
06/05/06	K. Neureiter	Conduct research and review results re criminal fines in Chapter 11 context.	3.80
06/05/06	K. Neureiter	Confer with R. Wyron re results of research.	0.20
06/05/06	R. Wyron	Confer with R. Frankel and follow-up notes.	0.90
06/05/06	R. Frankel	Review with R. Wyron revisions to Plan Term Sheet.	0.70
06/05/06	R. Frankel	Revise Plan Term Sheet.	0.60
06/06/06	K. Thomas	Send e-mail to R. Wyron re follow-up on tax and environmental claims.	0.10
06/06/06	K. Neureiter	Continue research and review results re criminal fines.	5.70
06/06/06	K. Neureiter	Draft outline of memo and begin draft of memo on criminal fines.	2.00
06/06/06	K. Neureiter	Confer with R. Wyron re results of research.	0.10
06/06/06	R. Frankel	Finalize term sheet revisions.	0.60
06/07/06	K. Thomas	Discuss next steps with R. Wyron (.3); review tax priority claims and environmental claims issues (.1); review plan for discussion of same (.2); draft e-mail re follow-up re claims issues (.2); send same to R. Wyron for review (.1); incorporate edits re same (.3); send same to J. Brownstein for review (.1).	1.30
06/07/06	K. Neureiter	Draft memo and review legal research for R. Wyron re criminal fines.	7.00
06/07/06	M. Wallace	Review revised term sheet and note issues in same; discuss term sheet issues with R. Wyron; revise and distribute for internal review.	0.70

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06/07/06	R. Wyron	Review draft term sheet and provide comments (1.8); call to Piper Jaffray and confer with K. Thomas re non-asbestos claim and follow-up (.8).	2.60
06/07/06	R. Frankel	Review revised term sheet (1.1); telephone conference with R. Wyron re same (.2).	1.30
06/08/06	K. Thomas	Telephone call with J. Brownstein and R. Wyron re Grace claims issues; follow-up telephone call from J. Brownstein; discuss Grace claims issues with R. Wyron.	0.50
06/08/06	K. Neureiter	Draft memo and review legal research for R. Wyron re criminal fines.	7.80
06/08/06	M. Wallace	Review term sheet and distribute for comment.	0.30
06/08/06	R. Wyron	Continue review of proposed term sheet.	0.60
06/09/06	K. Neureiter	Confer with R. Wyron re results.	0.20
06/09/06	K. Neureiter	Finish memo to R. Wyron re dischargeability of Corp. Chapter 11 criminal fines.	0.80
06/10/06	M. Wallace	Review correspondence regarding conference call on asbestos plan term sheet.	0.10
06/12/06	R. Frankel	Telephone conference with S. Baena re hearing, Term Sheet; review Term Sheet.	0.50
06/13/06	R. Wyron	Call with Piper Jaffray re financial issues on plan term sheet and follow-up (.3); review documents on priority tax issues and follow-up with K. Thomas (.7).	1.00
06/14/06	K. Thomas	Telephone call with R. Wyron re tax and environmental claims (.2); review agreements provided by J. Brownstein (.4); discuss with R. Wyron (.2)	0.80
06/14/06	M. Wallace	Circulate call-in information for term sheet conference call (.1); review correspondence regarding Sealed Air issues in term sheet (.1).	0.20
06/14/06	R. Frankel	Review Term Sheet in preparation for conference call.	0.80
06/15/06	M. Wallace	Review Sealed Air settlement agreement regarding issues in asbestos plan term sheet and discuss same with R. Wyron.	0.40
06/15/06	R. Wyron	Review notes and revisions on proposed plan term sheet (.7); call with PI and PD on term sheet, and follow-up with R. Frankel (1.8).	2.50
06/15/06	R. Frankel	Review issues re structure of asbestos proponent plans, strip distribution, Sealed Air Settlement.	1.20
06/16/06	R. Wyron	Revise term sheet (.5); call with Piper Jaffray on term sheet issues and follow-up e-mail (.8).	1.30
06/19/06	K. Thomas	Review Fresenius settlement motion for tax implications.	0.30
06/19/06	R. Wyron	Review Piper Jaffray analysis on plan terms and asset allocations, and outline issues.	1.40

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06/20/06	K. Thomas	Review Fresenius Settlement Agreement, motion for order and order approving agreement (1.0); draft and send response to R. Wyron re impact on tax priority claims (.5); review Sealed Air Settlement Agreement (.5).	2.00
06/20/06	R. Wyron	Confer with J. Radecki (.2); review Piper Jaffray financial analysis regarding plan issues (.4).	0.60
06/20/06	R. Frankel	Review revised plan analysis presentation from Piper Jaffray.	0.80
06/20/06	R. Frankel	Review report from Piper Jaffray on pari passu plan analysis (.8); review different plan scenarios (.8).	1.60
06/20/06	R. Frankel	Telephone conferences with J. Radecki re plan analysis, different scenarios; notes re same.	0.50
06/22/06	R. Frankel	Prepare outline for meeting with D. Bernick, E. Inselbuch and S. Baena.	1.80
06/22/06	R. Frankel	Review with R. Wyron plan structure issues raised by Piper Jaffray.	0.50
06/23/06	R. Wyron	Confer with D. Austern on status and strategy.	0.60
06/23/06	R. Frankel	Revise talking points for meeting with D. Bernick (.7); e-mail to E. Inselbuch and S. Baena re same (.2).	0.90
06/23/06	R. Frankel	Telephone conference with P. Connors re plan tax issues.	0.30
06/29/06	R. Wyron	Review plan issues and confer with R. Frankel following meeting with Debtors, PI and PD.	0.60
Total Hours			74.20
Total For Services			\$35,471.50

Timekeeper Summary	Hours	Rate	Amount
Roger Frankel	12.10	725.00	8,772.50
Kimberly E. Neureiter	35.30	375.00	13,237.50
Katherine S. Thomas	11.00	325.00	3,575.00
Mary A. Wallace	2.10	500.00	1,050.00
Richard H. Wyron	13.70	645.00	8,836.50
Total All Timekeepers	74.20	\$478.05	\$35,471.50



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Disbursements

Duplicating Expense	40.35
Express Delivery	15.86
Lexis Research	923.25
Outside Services	224.18
Parking Expense	28.00
Telephone	1.00
Travel Expense, Air Fare	704.74
Travel Expense, Local	4.90
Westlaw Research	236.83
Total Disbursements	\$2,179.11

Total For This Matter **\$37,650.61**



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For Legal Services Rendered Through June 30, 2006 in Connection With:

Matter: 10 - Retention of Professionals - Other

06/01/06	D. Fullem	Review Altman Cronin website for information for use in employment application; begin initial draft of employment application.	0.70
06/01/06	D. Fullem	Review Grace docket for notices of appearance, employment of professionals, and fee applications by professionals for purposes of updating conflict list in connection with employment of Altman Cronin as pension consulting experts; discuss with R. Wyron the few updates to conflict list.	0.60
06/02/06	D. Fullem	Draft application to employ Altman Cronin as pension experts and related documents, affidavit, notice and proposed Order (2.7); provide draft to R. Wyron for review (.1).	2.80
06/04/06	R. Wyron	Work on application to employ consultant.	0.50
		Total Hours	4.60
		Total For Services	\$1,183.50

Timekeeper Summary	Hours	Rate	Amount
Debra O. Fullem	4.10	210.00	861.00
Richard H. Wyron	0.50	645.00	322.50
Total All Timekeepers	4.60	\$257.28	\$1,183.50

Total For This Matter **\$1,183.50**

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Matter: 11 - Compensation of Professionals - Other

06/06/06	R. Barainca	Prepare the following for filing: Certificates of No Objection for D. Austern's Sixth, Seventh and Eighth Quarterly, Swidler's Seventh and Eighth Quarterly, and CIBC's Seventh Quarterly.	1.20
06/07/06	R. Barainca	Prepare CIBC's January 2006 Monthly fee application for filing.	1.10
06/14/06	D. Fullem	Review proposed Order on quarterly fee applications to confirm all correct as to FCR and his professionals.	0.20
06/16/06	R. Barainca	Prepare the Certificate of No Objection for D. Austern's April Monthly for filing.	0.90
06/16/06	R. Barainca	Confer with R. Wyron regarding Certificates of No Objection regarding Piper Jaffray's Monthlys.	0.60
06/16/06	R. Barainca	Edit Tillinghast's March and April Monthly and Fifth Quarterly, and send to J. Biggs for signature.	0.70
06/16/06	R. Barainca	Prepare Certificates of No Objection for D. Austern's April Monthly and Piper Jaffray's First, Second and Third Monthly.	0.90
06/19/06	R. Barainca	Prepare Piper Jaffray's Certificates of No Objection for their First, Second and Third Monthlys for filing.	1.50
06/19/06	D. Fullem	Review Order on quarterly fee applications for the period October-December 2005; prepare e-mail with attached Order to professionals.	0.30
06/19/06	D. Fullem	Prepare e-mail to P. Cuniff at Pachulski regarding D. Austern's quarterly fee application to include in September hearing.	0.10
06/20/06	D. Fullem	Review and respond to e-mail from R. Malstrom regarding Swidler payment history.	0.30
06/20/06	D. Fullem	Review and respond to e-mail from R. Britt regarding Swidler's eighth quarterly fee application.	0.10
06/22/06	D. Fullem	Review information from R. Malstrom and prepare chart of payments received by Swidler this year; forward same to R. Wyron for review.	0.80
06/23/06	D. Fullem	Review and provide final comments on Swidler's Final Fee Application; assist with coordinating filing and serving.	1.00
06/26/06	D. Fullem	Review and respond to e-mail from R. Wyron regarding copies of Swidler final fee application filing.	0.20



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06/27/06	R. Barainca	Prepare a Certificate of No Objection for CIBC's January 2006 fee application.	0.30
06/27/06	D. Fullem	Review e-mail from R. Wyron regarding question from U.S. Trustee on Swidler's quarterly order for Oct-Dec 05; prepare e-mail to R. Britt regarding same.	0.40
06/27/06	R. Wyron	Review e-mails on Swidler reduction and follow-up.	0.20
06/29/06	R. Barainca	Prepare the Certificate of No Objection for CIBC's January 2006 Monthly for filing.	0.70
06/29/06	R. Barainca	Prepare Tillinghast's Fifth Quarterly fee application, and Tenth and Eleventh Monthly fee applications for filing.	2.80
06/29/06	D. Fullem	Telephone call to C. Hartman regarding revising Swidler order to reflect agreed-upon fee reduction with U.S. Trustee's office (.2); telephone call and e-mail to R. Britt regarding issue and Certification of Counsel and Amended Orders relating to quarterly and final periods (.3); review draft documents and provide initial comments (.6); forward same to R. Britt (.1); update R. Wyron with status and provide updated drafts for his review (.2).	1.40
06/30/06	D. Fullem	Review and prepare changes to Certification of Counsel and Amended Orders from R. Wyron on Swidler quarterly and final fee applications to reflect agreed-upon reduction with U.S. Trustee (.5); update R. Britt regarding same and review response (.2); prepare e-mail to C. Hartman regarding filing of same (.1); coordinate filing with C. Hartman and service with R. Britt (.2).	1.00
06/30/06	D. Fullem	Confer with R. Meade regarding D. Austern's billing for May and June; review e-mail from D. Austern regarding same.	0.30

Total Hours	17.00
Total For Services	\$2,908.00

Timekeeper Summary	Hours	Rate	Amount
Rachael Barainca	10.70	140.00	1,498.00
Debra O. Fullem	6.10	210.00	1,281.00
Richard H. Wyron	0.20	645.00	129.00
Total All Timekeepers	17.00	\$171.06	\$2,908.00



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Disbursements

Duplicating Expense	68.10
Express Delivery	45.47
Postage	4.05
Total Disbursements	\$117.62

Total For This Matter **\$3,025.62**

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Matter: 13 - Compensation of Professionals - Orrick

06/01/06	D. Fullem	Review and revise Orrick's February and March fee applications.	1.00
06/02/06	D. Fullem	Continue preparation of Orrick's February and March monthly fee applications.	0.50
06/05/06	D. Fullem	Finalize and coordinate filing and service of Orrick's February monthly fee application.	1.00
06/05/06	D. Fullem	Finalize and coordinate filing and service of Orrick's March monthly fee application.	1.00
06/05/06	R. Wyron	Review April monthly fee application.	0.30
06/06/06	R. Barainca	Edit and prepare Orrick's April 2006 Monthly fee application for filing.	1.30
06/07/06	R. Barainca	Continue preparing Orrick's April 2006 Monthly fee application.	0.80
06/07/06	D. Fullem	Review May prebills.	0.50
06/11/06	R. Wyron	Review May pre-bill and provide comments.	0.60
06/19/06	R. Barainca	Prepare Orrick's First Quarterly.	2.00
06/19/06	D. Fullem	Review and respond to e-mail from R. Wyron regarding status of Orrick fee applications and hearing date.	0.20
06/20/06	R. Barainca	Continue preparing Orrick's First Quarterly.	1.70
06/22/06	D. Fullem	Prepare Orrick's May fee application.	1.00
06/23/06	R. Barainca	Confer with D. Fullem regarding fee applications.	0.40
06/23/06	R. Barainca	Continue preparing Orrick's First Quarterly fee application.	0.90
06/27/06	R. Barainca	Edit Orrick's First Quarterly fee application.	0.50
06/27/06	R. Barainca	Prepare Certificates of No Objection for Orrick's First, Second and Third Monthly fee applications.	1.00
06/28/06	R. Barainca	Coordinate signatures, filing and serving of Certificates of No Objection for Orrick's First, Second and Third Monthly for filing.	1.50
06/29/06	R. Barainca	Prepare Orrick's First Quarterly fee application for filing.	1.20
06/29/06	R. Barainca	Edit Orrick's First Quarterly fee application.	0.50
06/29/06	D. Fullem	Finalize draft of Orrick May fee application (1.0); prepare e-mail and forward to R. Wyron for review and comment (.1).	1.10

Total Hours 19.00

Total For Services \$3,555.50



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<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachael Barainca	11.80	140.00	1,652.00
Debra O. Fullem	6.30	210.00	1,323.00
Richard H. Wyron	0.90	645.00	580.50
Total All Timekeepers	19.00	\$187.13	\$3,555.50

Disbursements

Duplicating Expense	105.30
Express Delivery	79.19
Postage	8.13
Total Disbursements	\$192.62

Total For This Matter **\$3,748.12**



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Matter: 15 - Travel Time (Non-Working)

06/19/06	R. Frankel	Travel to DC from Wilmington.	1.60
06/28/06	R. Frankel	Travel to DC from meeting with D. Bernick, et al. in NY.	2.50
		Total Hours	4.10
		Total For Services	\$1,486.25

Timekeeper Summary	Hours	Rate	Amount
Roger Frankel	4.10	362.50	1,486.25
Total All Timekeepers	4.10	\$362.50	\$1,486.25
Disbursements			
Postage	2.55		
	Total Disbursements		\$2.55
Total For This Matter			\$1,488.80

***** COMBINED TOTALS *****

Total Hours	404.50
Total Fees, all Matters	\$194,266.75
Total Disbursements, all Matters	\$6,395.69
Total Amount Due	\$200,662.44